

EXHIBIT 5A

Public Comps

(\$ in Millions)

Company	Share Price as of 11/4/09	Equity Value	Enterprise Value	Net Debt / 2009E EBITDA	Revenue		Enterprise Value / EBITDA		BCF	
					2009	2010	2009	2010	2009	2010
Belo Corp	\$4.65	\$486	\$1,552	7.2 x	2.7 x	2.6 x	10.5 x	9.5 x	8.6 x	7.9 x
Sinclair	3.81	305	1,611	8.0	2.5	2.4	9.8	8.9	8.8	7.8
Gray Television	1.36	66	932	12.7	3.5	2.9	13.4	7.3	11.2	6.6
LIN TV	4.27	225	897	9.0	2.8	2.4	12.1	8.2	10.0	7.2
Nexstar	2.05	58	717	8.7	2.8	2.6	9.5	8.1	7.9	6.9
Entravision	2.20	188	533	6.5	2.9	2.7	10.0	8.6	8.1	7.1
Mean			8.7 x	2.9 x	2.6 x	10.9 x	8.4 x	9.1 x	7.2 x	
Median			8.3	2.8	2.6	10.2	8.4	8.6	7.1	
High			12.7	3.5	2.9	13.4	9.5	11.2	7.9	
Low			6.5	2.5	2.4	9.5	7.3	7.9	6.6	

Source: Projections are based on Wall Street consensus research estimates, most recent publicly available filings and company press releases.
Note: Options are based on options outstanding and are calculated using the treasury method.

EXHIBIT 5B

Precedent Comps

(\$ in Millions)

Date Announced	Target	Notes	Acquirer	Consideration	Enterprise Value	Revenue		Enterprise Value ¹		EBITDA	
						1 Yr ²	Forward	1 Yr ²	Forward	1 Yr ²	Forward
03/25/09	Hearst-Argyle Television		Hearst Corporation	Cash	1,105	1.5 x	1.9 x	4.5 x	8.1 x	5.1 x	9.8 x
03/23/09	Central European Media		Time Warner Inc	Cash	1,758	1.7 x	2.2 x	5.1 x	8.5 x	5.8 x	10.3 x
01/05/09	Raycom Media Stations		Oak Hill Capital Partners	Asset Swap	128	na	na	na	na	na	11.4 x
01/05/09	Local TV Stations		Raycom Media	Asset Swap	45	na	na	na	na	na	8.6 x
06/30/08	Dewry Communications Stations		London Broadcasting	Cash	115	na	na	na	na	na	12.6 x
06/24/08	Raycom Media Stations		Sinclair Broadcasting Group	Cash	85	na	na	na	na	11.3 x	11.3 x
12/22/07	News Corp Stations		Oak Hill Capital Partners	Cash	1,100	na	na	na	na	na	11.0 x
11/12/07	Lincoln Financial Stations	(1)	Raycom Media	Cash	503	5.8 x	na	na	na	13.4 x	na
08/06/07	Westwind Communications		Fisher Communications	Cash	55	na	na	na	na	na	na
07/24/07	Montecito Broadcast		New Vision Television	Cash	na	na	14.0 x	na	na	na	na
04/19/07	Clear Channel Stations	(2)	Providence Equity Partners	Cash	1,012	na	na	11.2 x	14.5 x	na	na
02/07/07	CBS Stations		Cerberus Capital	Cash	185	na	na	na	na	14.8 x	na
01/04/07	New York Times Stations		Oak Hill Capital Partners	Cash	575	na	na	na	na	13.7 x	14.9 x
11/15/06	BlueStone TV Holdings		Diamond Castle Holdings	Cash	230	4.6 x	na	na	na	na	na
08/01/06	Media General Stations	(3)	New Vision Television	Cash	35	na	na	15.0 x	na	na	na
08/01/06	Media General Stations	(3)	Morris Multimedia	Cash	22	na	na	15.0 x	na	na	na
07/28/06	Media General Stations	(3)	Schurz Communications	Cash	73	na	na	15.0 x	na	na	na
06/27/06	Univision	(4)	Investor Group	Cash	13,374	6.4 x	6.0 x	17.6 x	16.0 x	18.2 x	16.5 x
06/08/06	Tribune Stations		Gannett	Cash	180	na	na	na	na	12.9 x	na
05/08/06	Emmis Comm Stations		Hearst-Argyle	Cash	218	6.2 x	na	na	11.5 x	na	na
04/06/06	NBC Universal Stations	(5)	Media General	Cash	600	5.8 x	5.1 x	17.3 x	12.5 x	na	na
03/27/06	Raycom Media Stations		Barrington Broadcasting	Cash	262	na	na	na	na	na	na
09/29/05	Emmis Comm Stations		Blackstone / S JL Broadcast	Cash	259	3.9 x	3.9 x	13.5 x	13.3 x	na	na
08/25/05	Liberty Corporation		Raycom Media	Cash	940	4.4 x	na	11.6 x	12.5 x	13.8 x	15.2 x
08/22/05	Emmis Comm Stations		Lin TV	Cash	260	4.3 x	4.3 x	13.1 x	14.0 x	na	na
08/22/05	Emmis Comm Stations		Journal Comm	Cash	235	5.6 x	5.5 x	16.9 x	16.8 x	na	na
08/22/05	Emmis Comm Stations		Gray Television	Cash	186	6.6 x	6.5 x	10.4 x	10.3 x	na	na
06/30/05	Raycom Media Stations		Univision	Cash	190	na	na	na	na	na	na
12/02/04	Sinclair Broadcast Station	(6)	Viacom	Cash	285	6.1 x	5.9 x	na	na	10.6 x	10.6 x
09/12/03	Quorum Broadcast		Nexstar Broadcast	Cash / Stock	272	4.1 x	na	na	15.0 x	12.7 x	na
12/30/02	ACME-TV Stations		Tribune	Cash	275	6.9 x	6.1 x	na	na	16.2 x	14.9 x
06/27/02	Newsweb Station		Fox Entertainment	Cash	425	7.7 x	na	na	15.0 x	na	na
04/19/02	Sinclair Broadcast Stations		Tribune	Cash	125	4.6 x	na	na	na	na	21.0 x
04/01/02	Benedek (Station Holding Co)		Gray Television	Cash	503	4.6 x	4.3 x	na	10.1 x	13.6 x	10.5 x
02/13/02	Young Broadcasting Station		Viacom	Cash	650	na	na	na	na	na	13.5 x
12/14/01	Granite Broadcasting Station	(7)	NBC	Cash	230	na	na	na	16.4 x	na	na
10/11/01	Telemundo Communications		NBC	Cash / Stock	2,680	6.9 x	na	na	na	35.7 x	23.3 x
02/09/01	Harrscope Station		Telemundo Communications	Cash	239	6.5 x	na	15.2 x	na	na	na
12/07/00	USA Networks Stations		Univision	Cash	1,100	nm	na	na	9.8 x	nm	na
08/14/00	Chris-Craft TV Stations		News Corp	Cash	3,979	7.6 x	8.8 x	na	13.9 x	28.2 x	28.4 x
09/07/00	WMUR-TV Manchester NH		Hearst-Argyle	Cash	185	na	na	15.0 x	13.6 x	na	na
05/08/00	Lee Enterprises Stations		Emmis Broadcasting	Cash	563	4.7 x	na	na	13.6 x	19.4 x	na

Mean	5.3 x	5.0 x	13.1 x	12.9 x	15.3 x	14.3 x
Median	5.7	5.3	14.5	13.3	13.6	12.6
High	7.7	8.8	17.6	16.8	35.7	28.4
Low	1.5	1.9	4.5	8.1	5.1	8.6

Note All trailing EBITDA numbers and forward EBITDA estimates add back stock-based compensation expense in-process R&D and one-time extraordinary items where available

Note Data based on information available at time of announcement

(1) Transaction value excludes Lincoln Financial's sports syndication business Represents a blended 2007/2008 EBITDA multiple

(2) Enterprise value include approximately \$80 million in working capital at the television stations

(3) In the aggregate, the transactions represent a multiple of 15x 2004/2005 BCF

(4) Investor group includes Madison Dearborn Partners, Providence Equity Partners, Texas Pacific Group, Thomas H Lee Partners and Saban Capital Group

(5) The transaction represents a multiple of 13.2 times 2004-2005 average BCF for the four stations to average years of political and Olympic revenue with off years

(6) Revenue and EBITDA are pro forma for synergies recognized due to the formation of a duopoly Excluding synergies the transaction represented an estimated 15.0x EBITDA purchase price

(7) Forward BCF includes \$37 million of network compensation owed to NBC as part of the existing affiliation agreement